

RECORDATION NO. 11594 Filed 1425

MAR 21 1980 - 2 20 PM

ELIAS C. ALVORD
INTERSTATE COMMERCE COMMISSION
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006

March 21, 1980

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INTERSTATE COMMERCE COMMISSION

OF COUNSEL
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RECORDATION NO. 11592 Filed 1425

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20434

Dear Madam:

Enclosed for recordation under the provisions of 49 U.S.C. §11303(a) and the regulations thereunder are the original and two counterparts of 1) Security Agreement dated as of March 11, 1980; 2) Subordination Letter Agreement dated March 11, 1980 and 3) Lease and Management Agreement dated as of March 11, 1980.

A general description of the railroad equipment covered by the enclosed documents is as follows:

One hundred (100) Type XM 70-ton rebuilt railroad boxcars bearing reporting marks and numbers UMP 1250 through UMP 1349, both inclusive.

The names and addresses of the parties to the enclosed documents are:

SECURITY AGREEMENT

DEBTOR:

Funding Systems Railcars, Inc.
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15238

SECURED PARTY:

American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Agatha L. Mergenovich, Secretary
March 21, 1980
Page Two

SUBORDINATION LETTER AGREEMENT

ADDRESSOR: Refco Rail Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

ADDRESSEE: American National Bank and Trust
Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

LEASE AND MANAGEMENT AGREEMENT

LESSOR: Funding Systems Railcars, Inc.
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15238

LESSEE: Upper Merion and Plymouth
Railroad Company
P.O. Box 404
Conshohochen, Pennsylvania 19248

The undersigned is agent for the Debtor mentioned in the enclosed document and has knowledge of the matters set forth therein.

Please return the counterparts of the documents not needed for recordation purposes to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 20006, or to the bearer hereof.

Also enclosed is a remittance in the amount of \$150.00 for the required recording fee.

Very truly yours,

ALVORD AND ALVORD

By _____
Charles T. Kappler

11593-A

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO
33 North LaSalle Street
Chicago, IL 60690

RECORDATION NO. 11593-A FILED 1981

June 27, 1980

SEP 15 1981 - 11 22 AM

INTERSTATE COMMERCE COMMISSION

Refco Rail Equipment, Inc.
39 South LaSalle Street
Chicago, IL 60603

Re: Letter Agreement, dated as of March 11, 1980

Gentlemen:

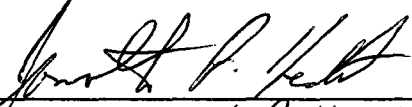
Reference is made to the Letter Agreement, dated as of March 11, 1980, between Refco Rail Equipment, Inc. as Owner, and American National Bank and Trust Company, as Secured Party, which was recorded at the Interstate Commerce Commission, on March 21, 1980, Recordation Number 11593.

The grant of security with respect to railcars with railroad markings UMP 1287 - UMP 1321 is hereby released but only insofar as the grant of security references the above-captioned Letter Agreement.

Very truly yours,

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO


By


Name: JONATHAN P. HECHT
Title: VICE PRESIDENT

Agreed and Accepted as of the
date first above written.

REFCO RAIL EQUIPMENT, INC.

By


Name: ALLEN P. PALLES
Title: VICE PRESIDENT

H/DD6

STATE OF Illinois)
COUNTY OF Cook) SS:

On this 27th day of June, 1980, before me, personally appeared Allen P. Pallas to me personally known, who being by me duly sworn, says that he is a One President of Refco Transport Equipment, Inc. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Pickota
Notary Public

(SEAL)

STATE OF Illinois)
COUNTY OF Cook) SS:

On this 27th day of June, 1980, before me, personally appeared Jonathan P. Hoch to me personally known, who being by me duly sworn, says that he is a One President of American National Bank and Trust Company of Chicago that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Pickota
Notary Public

(SEAL)